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U. S. DEPARTMENT OF AGRICULTURE

Table 1.--Statistical summary of prices, indexes and price ratios, recent years and months

Item	Unit	Season average 1969-70	Season average 1970/71	1971 April	1972 Jan.	1972 Feb.	1972 Mar.	1972 April
FEED GRAIN AND HAY PRICES								
Corn, No. 3 Yellow, Chicago	Dol. per bu.	1.25	1.44	1.51	1.22	1.21	1.23	1.26
Price received by farmers	do.	1.15	1.33	1.41	1.09	1.09	1.10	1.13
Oats, No. 1 White, Chicago	do.	.624	.729	*	*	.794	*	*
No. 2 White, Minneapolis	do.	.632	.709	.681	.704	.710	.689	.697
Price received by farmers	do.	.586	.626	.634	.638	.636	.638	.635
Barley, No. 3, Minneapolis	do.	1.08	1.21	1.26	1.18	1.18	1.16	1.16
Price received by farmers	do.	.872	.959	1.03	1.02	1.01	.983	.990
Grain sorghum, No. 2 Yellow, Kansas City	Dol. per cwt.	2.10	2.42	2.55	2.10	2.08	2.06	2.10
Price received by farmers	do.	1.91	2.05	2.19	1.89	1.86	1.87	1.87
All hay, baled, price received by farmers	Dol. per ton	24.70	26.10	26.10	29.20	29.70	29.00	28.00
Alfalfa hay, baled, price received by farmers	do.	23.90	24.70	26.80	30.60	36.00	35.30	29.20
PROCESSED FEED PRICES, BULK								
Soybean meal, 44% solvent, Decatur	Dol. per ton	78.40	78.50	74.25	82.60	84.80	90.90	94.50
49-50% solvent, Decatur	do.	86.60	84.30	80.50	89.40	91.50	98.60	101.75
Cottonseed meal, 41% expeller, Memphis	do.	72.50	73.40	68.20	75.70	74.40	75.60	73.60
Linseed meal, 34% solvent, Minneapolis	do.	67.90	62.60	57.00	67.10	66.20	70.50	73.25
Peanut meal, 50%, S.E. mills	do.	80.40	77.70	74.25	73.60	75.00	91.80	*
Tankage digester, 60%, Chicago	do.	109.50	99.60	96.25	98.10	103.00	114.70	120.00
Meat meal, 50%, Chicago	do.	107.00	95.60	92.50	99.70	105.50	116.90	122.50
Fish meal, 60%, New York (bagged)**	do.	191.70	173.20	174.50	162.50	161.80	164.00	171.50
Gluten feed, 21%, Chicago	do.	47.80	49.50	48.50	52.75	47.20	48.50	48.75
Brewers' dried grains, 24%, Milwaukee	do.	48.90	51.50	46.50	56.10	51.90	49.50	51.25
Distillers' dried grains, 28%, Cincinnati	do.	57.90	64.40	61.00	59.00	58.70	58.00	60.10
Wheat bran, Minneapolis	do.	41.80	43.80	45.60	41.90	39.00	44.25	40.50
Buffalo	do.	44.50	50.00	53.25	50.60	46.80	50.75	50.90
Wheat middlings, Minneapolis	do.	42.30	43.90	44.60	40.90	39.20	44.10	40.00
Buffalo	do.	48.30	51.60	54.50	50.50	46.30	51.00	51.00
Hominy feed, Chicago	do.	43.20	45.70	47.90	40.60	35.90	38.75	41.25
Molasses blackstrap, New York	do.	27.40	27.67	29.10	27.40	27.40	28.60	29.10
Beet pulp (molasses), Los Angeles	do.	50.40	54.90	57.70	55.60	55.60	55.60	55.60
Alfalfa meal, 17%, dehydrated, Kansas City	do.	45.30	48.10	52.50	48.75	49.70	49.70	49.40
Tallow, inedible prime, Chicago	Cents per lb.	7.5	7.6	7.8	5.8	5.7	5.8	6.5
Urea, 42%, N., Ft. Worth (bagged)	Dol. per ton	71.00	70.00	70.50	69.50	69.50	69.50	69.50
PRICES PAID BY FARMERS								
Soybean meal, 44%	Dol. per cwt.	5.52	5.69	5.62	5.74	5.79	5.94	6.14
Cottonseed meal, 41%	do.	5.26	5.54	5.54	5.54	5.59	5.63	5.65
Wheat bran	do.	3.64	4.01	4.14	4.03	3.98	4.00	4.02
Wheat middlings	do.	3.72	4.09	4.24	4.08	4.01	4.06	4.05
Broiler grower feed	Dol. per ton	93.00	99.00	100.00	96.00	94.00	95.00	96.00
Laying feed	do.	83.00	88.00	88.00	84.00	84.00	84.00	85.00
Dairy feed, 16%	do.	73.00	79.00	80.00	78.00	77.00	78.00	78.00
Beef cattle feed, 30% and over	Dol. per cwt.	4.80	4.99	5.02	4.95	4.95	5.00	5.04
Hog feed, over 29%	do.	6.65	6.77	6.72	6.84	6.86	7.05	7.18
Alfalfa hay, baled	Dol. per ton	34.10	36.00	38.10	40.00	41.40	41.10	40.70
PRICE INDEXES (1967=100)								
Feed grains, prices received by farmers	Pct.	97	110	114	95	94	95	97
Eleven high-protein feeds, at principal markets	do.	105	105	102	109	110	116	120
Five oilseed meals	do.	103	103	98	108	109	116	120
Tankage, meat meal, and fish meal	do.	128	116	114	113	116	124	129
Gluten feed, brewers' dried grains and distillers' dried grains	do.	103	107	103	106	101	103	105
Feed, prices paid by farmers	do.	100	107	108	104	103	104	105
LIVESTOCK AND POULTRY/FEED PRICE RATIOS 1/	Average (May)							
Hog-corn, Omaha 2/	1967-71=15.4	20.2	12.7	11.3	19.7	20.6	19.0	18.2
Hog-corn, U.S.	1967-71=16.1	20.8	12.8	11.3	20.8	23.6	21.2	19.9
Beef steer-corn, Omaha 3/	1967-71=22.3	23.6	22.2	22.3	28.3	29.1	28.2	27.4
Milk-feed, U.S.	1967-71= 1.62	1.75	1.69	1.63	1.85	1.84	1.80	1.76
Egg-feed, U.S.	1967-71= 7.8	9.9	7.3	7.2	7.1	6.9	7.6	6.4
Broiler-feed, U.S.	1967-71= 3.0	3.0	2.8	2.7	2.8	3.1	3.1	2.7
Turkey-feed, U.S.	1967-71= 4.5	5.2	4.5	4.2	4.9	4.8	4.9	4.7

1/ Units of corn or other concentrates ration equal in value to 100 pounds of hog or beef steer, one pound of chicken, milk, or one dozen eggs. 2/ Based on packer and shipper purchases of hogs and No. 2 Yellow corn. 3/ Based on price of beef steers all grades sold out first hands for slaughter, and No. 2 Yellow corn. * Not reported. ** Beginning July 1971, 65% protein imported East Coast.

Prices compiled from Chicago Board of Trade, Minneapolis Daily Market Record, Kansas City Grain Market Review, National Provisioner, Feedstuffs, and reports of the Agricultural Marketing Service.

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Approved by
The Outlook and Situation Board
May 22, 1972

The summary and a feed grain supply-use table
was released on the above date.

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SUMMARY

Feed grain use in the current marketing year probably will rise 10-12 million tons over last year's 174 million. Most of this jump is coming from the domestic sector as farmers are feeding more grain per animal because livestock and product prices are higher and grain prices are lower than last season. Exports are forecast at 22 million tons, 8% over 1970/71. Sales to Russia accounted for nearly a fifth of total shipments through April. But even these gains will not absorb all the huge 1971 crop and the carryover into 1972/73 will increase by some 20 million tons to around 53 million.

Corn disappearance was up 11% in October-March. For the whole year it probably will total close to 5 billion bushels, a little more than a tenth above 1970/71. Both domestic use and exports are contributing to the strong showing, domestic going from 3.9 to about 4.3 billion bushels, and exports from 517 to roughly 650 million. The starting supply was 6.2 billion bushels, so the carryover on October 1 may rise to 1¼ billion.

Corn prices, flat during January-March, rallied some during late April and May. Quoted at around $1.29 a bushel in mid-May, Chicago No. 2 yellow was 4 cents above mid-April levels. To pull the needed 200-300 million bushels out of farm loan, prices will probably continue firm until 1972 crop developments become a dominant influence this summer.

Grain sorghum disappearance in the first half of 1971/72 lagged 13% below a year ago with prices high relative to corn. Domestic use is off because of intense competition from corn and wheat, but most of the drop is due to much smaller exports. Total use the remainder of the year may equal if not exceed last year's level as grain sorghum is becoming more competitive with corn. For the full year, however, use probably will be 8-10% below 1970/71's high level.

Oat use in the current year will fall 4% and total about 850 million bushels, raising the July 1 carryover to a record 540 million. Oat prices the next few weeks will hinge on the volume that producers are willing to carry as "free". A small "free" carryover, such as last year, would probably mean continued price firmness until new crop oats bring pressures this summer.

This year's barley disappearance will total around 470 million bushels, 6% below last year's big use. However, the supply was also smaller, leaving the July 1 carryover in the vicinity of 160 million bushels, close to that of last year. April-June projected disappearance, including a sizable export to the USSR, is put at 120-125 million

bushels, a record volume for the quarter. After weakening 4 cents a bushel in March, prices of No. 3 barley at Minneapolis recovered their loss in April and remained firm at $1.09 through mid-May.

Tight supplies and high prices of soybean meal dominate the protein feed picture this year. While feeding of all concentrates is up about 6%, protein feeding probably will be no higher than last year's 20 million tons. High-protein feed prices rose about 20% from November to April, with greatest increases in soybean meal and the animal protein feeds. The April average was 18% above a year earlier, contrasting with 15% lower feed grain prices for the month.

FEED GRAIN SUPPLY AND UTILIZATION

Domestic Use Continues Heavy

Domestic use of feed grains continued heavy in January-March, although it dropped more than seasonally from the very high rate in October-December. During October-March, 94 million tons were consumed domestically, 6% more than in the first half of 1970/71. Domestic disappearance is expected to run ahead of last season and reach a total of 163 million tons, nearly 10 million more than in 1970/71. Allowing for an 8% boost in exports to 22 million tons, total use would total a record 186 million. Subtracting this from the 1971 crop of 205 million tons, would still mean an increase of 20 million tons in carryover to around 53 million.

Exports Buoyed By Russian Sales

Exports of feed grains totaled 13.2 million tons during October-April, up slightly from a year earlier and close to the 5-year average. Sales of 3.6 million tons of feed grains to Russia have been important in maintaining exports. Of this quantity, 2½ million tons had been exported by April 30. This amounted to nearly a fifth of our total exports for the 7 months.

Through April over 90% of the approximately 85 million bushels of corn and about two-thirds of the 24 million bushels of oats sold to Russia had been exported. Very little of the 39 million bushels of barley had been shipped by the end of April, but most of the barley and the remaining oats are expected to be shipped by the end of June.

Ample corn supplies at relatively low prices are boosting corn exports this year. During October-April corn accounted for four-fifths of the total feed grain exports. In the same period of 1970/71, when corn prices were relatively high, corn made up only two-thirds of the total.

Exports of feed grains during the remainder of the marketing year are expected to exceed the 7.6 million tons shipped in May-September last year. The short 1972 Argentine corn crop will mean reduced competition; especially for U.S. corn. For the entire marketing year exports are expected to total about 22 million tons, 8% larger than in 1970/71.

April 1 Stocks Up 28 Million Tons

April 1 feed grain stocks totaled 126 million tons, 28 million more than last year and the largest since 1964. Government stocks (including grain under loan and owned by CCC) totaled 46 million tons, up 15 million (table 3). Stocks of old grain under reseal and owned by CCC were smaller than on April 1, 1971, but new crop (1971) feed grains under loan were nearly triple the year-earlier volume.

"Free" stocks (not held under government programs) were up 13 million tons to a total of close to 80 million. This is somewhat short of estimated requirements for domestic use, exports, and "free" carryover at the close of the marketing year. Domestic use and exports for the remainder of the year are forecast at 73 million tons, and "free" carryover stocks probably will add another 15 to 20 million tons. This indicates that around 10 million tons of feed grains will have to be withdrawn from government stocks to meet requirements for this spring and summer, principally through repayment of 1971 loans.

Feed Grain Prices

Feed grain prices have been creeping upward in recent months following the sharp rise from November to December. Farmers' prices in April were 13% above the seasonal low of last November, but were still 15% lower than a year earlier. The large quantity of corn and other feed grains placed under loan was important in strengthening feed grain prices last winter. The big supplies and large government holdings will continue to lend stability to prices this summer, although prospects for 1971 crops will become increasingly important as the growing season progresses.

Corn prices are still low in relation to other feed grains, although corn has gained on the others since last fall. In April the average farm price of grain sorghum was 7% below corn per 100 pounds, compared with the long-term average of about 10 to 12% below. Oat prices averaged 2% below corn, while barley prices were 2% above.

Farm Sales of 1971 Feed Grains Total $4½ Billion

Farmers realized a little over $4½ billion from the sale of their 1971 crop feed grains, up 11% from 1970/71 and a new record high. Except for barley, season average prices of feed grains are lower than last year, but this was more than offset by the much larger volume sold. Including government price support payments of a little over $1 billion, the total cash return from feed grains was $5.6 billion, about the same as in 1970/71. The percentage of the feed grain crops sold by farmers has

Table 2.--Feed grains: Supply and utilization, United States. average, 1965-69, annual 1965-71

Item	Marketing year beginning 1/							
	Average 1965-69	1965	1966	1967	1968	1969	1970 2/	1971 3/
	Million tons							
Supply								
Carryover	46.5	54.8	42.1	37.1	48.3	50.0	48.4	33.0
Production	166.9	157.4	157.6	176.0	168.9	174.6	158.6	205.3
Imports 4/	.2	.3	.3	.3	.3	.4	.4	.3
Total	213.6	212.5	200.0	213.4	217.5	225.0	207.4	238.6
Utilization								
Livestock feed	129.9	126.2	125.6	126.1	133.1	139.0	137.4	146.8
Food, industry and seed	15.7	15.1	15.3	15.7	16.0	16.4	16.3	16.5
Exports 4/	22.8	29.1	22.0	23.3	18.4	21.2	20.7	22.3
Total	168.4	170.4	162.9	165.1	167.5	176.6	174.4	185.6
Carryover at end of year	45.2	42.1	37.1	48.3	50.0	48.4	33.0	53.0

1/ Corn and sorghum grain October-September; oats and barley July-June. 2/ Preliminary.
3/ Preliminary; utilization and carryover at end of year based on indications in May 1972.
4/ Includes grain equivalent of products.

Table 3.--Feed grain stocks: Government and "free" April 1, 1971 and 1972

Item	Corn		Grain sorghum		Oats		Barley		Total 4 feed grains	
	1971	1972	1971	1972	1971	1972	1971	1972	1971	1972
	Million bushels								Million tons	
Under Loan										
Old grain resealed	267	173	18	4	145	153	68	43	11.9	8.4
Under price support from preceding crop 1/	275	829	20	125	86	63	14	55	10.0	29.0
CCC-uncommitted balance	102	153	120	49	137	173	23	0	9.0	8.4
Total Government	644	1,155	158	178	368	389	105	98	30.9	45.8
"Free" 2/	1,881	2,189	200	302	334	342	152	185	67.2	79.8
Total U.S. stocks	2,525	3,344	358	480	702	731	257	283	98.1	125.6

1/ Total placed under loan less repayments through March 31.
2/ Residual; privately held stocks.

Government stocks from operating reports of Agricultural Stabilization and Conservation Service.

been trending upward for a number of years. Farmers sold 58% of their 1971 crops, keeping the rest on their farms for livestock feed and seed (table 19). Farmers sold less than half their feed grain crop 10 years ago, and less than a third 20 years ago.

Cash returns from feed grain crops

	1969	1970	1971
	Mil. dol.	*Mil. dol.*	*Mil. dol.*
From farm sales			
Corn	2,889	2,969	3,349
Grain sorghum	627	638	669
Oats	218	220	203
Barley	270	285	327
Total	4,004	4,112	4,548
From Government payments			
Acreage diversion	916	771	0
Price support	728	739	1,060
Total	1,644	1,510	1,060
GRAND TOTAL	5,648	5,622	5,608

Receipts from sales of the 1971 corn crop are estimated at $3,349 million, up 13% from 1970. While the season average price is down 19%, volume is up 39%. Cash returns from the sale of grain sorghum were up 5% and barley 15%, but cash receipts from oat sales were down 8%.

Farmers sold 25.4 million tons of hay for a cash return of $715 million, 11% more than the value of the 1970 sales. The quantity sold was up 3% and the season average price up 8%.

CORN

Use Slips, But Still Heavy Rate

January-March disappearance of corn totaled 1.3 billion bushels, 7% above a year earlier, but a modest increase compared with the big 15% jump in October-December. Total use for the first half of the marketing year reached almost 2.9 billion bushels, up 11%. Use in the last half of the year is projected at around 2.1 billion up 10%. But the starting supply was 6.2 billion bushels, so the carryover on October 1 would be in the area of 1¼ billion bushels, nearly double a year earlier.

Domestic Feeding Up Sharply

Domestic feeding of corn during October-March gained some 10% over the corresponding period last year. This reflected very high feeding rates as there was little change in numbers of grain consuming animal units. Feed demand the rest of the season probably will continue strong, about matching the rise of the first half.

Corn usage

Period	Domestic			Export	Total use
	Feed	Food industry and seed	Total		
	Mil. bu.	*Mil. bu.*	*Mil. bu.*	*Mil. bu.*	*Mil. bu.*
Oct.Mar.					
1968/69	2,096	190	2,286	229	2,515
1969/70	2,185	195	2,380	325	2,705
1970/71	2,112	187	2,299	277	2,576
1971/72	2,337	190	2,527	333	2,860
Apr./Sept.					
1969	1,425	196	1,621	307	1,928
1970	1,507	199	1,706	287	1,993
1971	1,414	209	1,623	240	1,863
1972[1]	1,565	212	1,777	317	2,094

[1] May 1972 forecast

Export Picture Still Bright

The corn export picture continues to show promise after a slow start last fall. Exports through April (first 7 months of season) totaled approximately 395 million bushels, some 83 million more than a year ago, and nearly record pace. Behind these buoyant overseas movements are (1) heavy buying by USSR and East Europe, (2) lower supplies in competing countries, especially Argentina, (3) continuing movements out of U.S. ports during contract negotiations between shippers and longshoremen following the strike last fall, (4) large U.S. supplies at competitive prices.

The Argentine 1972 corn harvest is forecast at 236 million bushels, well below last year's 391 million and the recent 5-year 268 million average. (table 14). Assuming Argentina's domestic use is around the level of the past 2 years, the 1972/73 exportable surplus would be around 85-90 million bushels, considerably below the 200-million-plus levels of 1970-1971.

South Africa's record 1972 corn crop of about 400 million bushels represents a sizable increase from the big 338 million output of 1971. Production at this level assures an ample supply for export, although port facilities limit overseas movements to around 10 million bushels monthly.

Two years ago (1969/70) Japan replaced the Netherlands as the leading taker of U.S. corn. U.S. corn exports to Japan soared from 61 million bushels in 1966/67 to 180 million in 1969/70. But the volume tailed off to 116 million in 1970/71 when U.S. supplies were tight and prices high. Corn exports to Japan have continued to fall so far this season—31 million bushels in October-March, 46% less than in that period last year. In the same period Japan's feed grain imports from all sources totaled 5.1 million metric tons, down 7%. Japan is feeding more of its surplus rice and also importing more grain from countries other than the USA.

Table 4.--Corn and grain sorghum: Supply and distribution, average 1965-69, annual 1965-71

Item	Year beginning October							
	Average 1965-69	1965	1966	1967	1968	1969	1970 1/	1971 2/
	Million bushels							
CORN								
Supply								
Carryover (October 1)	1,017	1,147	840	823	1,162	1,113	999	663
Production	4,387	4,084	4,117	4,760	4,393	4,583	4,099	5,540
Imports	1	1	1	1	1	1	4	1
Total supply	5,405	5,232	4,958	5,584	5,556	5,697	5,102	6,204
Distribution								
Food and Industry 3/								
Wet-process products 4/	214	204	205	213	221	226	229	235
Dry-process products:								
Breakfast foods	21	20	21	21	22	22	22	22
Cornmeal, hominy and grits 5/	115	111	117	117	114	116	119	120
Alcohol and distilled spirits	32	30	33	34	33	31	24	25
Total	382	365	376	385	390	395	394	402
Domestic Use								
Food and industry 3/	364	348	355	365	374	381	379	386
Seed	13	13	14	12	12	13	17	16
Livestock feed 6/	3,450	3,344	3,279	3,412	3,521	3,692	3,526	3,902
Total domestic use	3,827	3,705	3,648	3,789	3,907	4,086	3,922	4,304
Exports								
Grain	573	670	466	613	520	598	502	638
Products 3/	18	17	21	20	16	14	15	12
Total	591	687	487	633	536	612	517	650
Total utilization	4,418	4,392	4,135	4,422	4,443	4,698	4,439	4,954
Carryover at end of year	987	840	823	1,162	1,113	999	663	1,250
GRAIN SORGHUM								
Supply								
Carryover (October 1)	356	566	391	244	289	288	246	91
Production	726	673	715	756	740	747	696	895
Total supply	1,082	1,239	1,106	1,000	1,029	1,035	942	986
Distribution								
Domestic use								
Food and industry 7/	10	11	11	11	11	7	7	7
Seed	2	2	2	2	2	2	3	2
Livestock feed 6/	596	569	601	532	622	654	697	687
Total domestic use	608	582	614	545	635	663	707	696
Exports (grain only)	182	266	248	166	106	126	144	90
Total utilization	790	848	862	711	741	789	851	786
Carryover at end of year	292	391	244	289	288	246	91	200

1/ Preliminary. 2/ Preliminary; utilization and carryover at end of year based on indications in May 1972. 3/ Total quantities processed and breakdown between domestic use and exports. 4/ Used in production of starch, sirup and sugar; reported by members of Corn Refiners Association, Inc., 1963-66; 1967 to date unofficial estimates. 5/ Estimated quantities used commercially for food, for brewers' use and for farm household use. 6/ Residual; includes small quantities for other uses and waste. 7/ Alcohol, distilled spirits and wet-processing (not reported separately).

Corn: U. S. exports to specified countries[1]

Country of destination	Year beginning October 1970 Oct.-Mar.	1970 Apr.-Sept.	1970 Total	1971[2] Oct.-Mar.
	Mil. bu.	*Mil. bu.*	*Mil. bu.*	*Mil. bu.*
Canada[3]	4	5	9	3
United Kingdom	36	15	51	27
Belgium-Luxembourg	16	10	26	6
Germany, West	27	23	50	38
Germany, East	6	1	7	12
Netherlands	44	54	98	47
Italy	24	23	47	32
Greece	6	3	9	2
Spain	1	0	1	1
Japan	57	59	116	31
USSR	0	0	0	63
Other	40	42	82	57
Total	261	235	496	319

[1] Grain only.
[2] Preliminary.
[3] Transhipments through Canada have been included in data for countries of ultimate destination.

Buoyed primarily by strong demand from the USSR and Eastern Europe, corn exports for the entire season probably will reach the area of 650 million bushels, substantially above last year's 517 million.

In mid-April, Secretary of Agriculture Butz went to Moscow and met with Soviet Party Leader Brezhnev to discuss additional sales of U.S. grains and feeds. No commitments were made at the talks, but the Russians intend to upgrade and expand their livestock industry, and will need additional feedstuffs. Last fall, they bought about 85 million bushels of U.S. corn. All but a few million bushels had been moved by late April.

Prices Turn Stronger

After being fairly flat at a daily range of $1.19-$1.24 a bushel during January-March, Chicago prices showed some strength in April and rose to $1.29 by mid-May. Even though the rate of corn disappearance in January-March receded from the unusually heavy rate in October-December, prices through mid-May continued quite firm.

"Free" supplies of corn on April 1 totaled close to 2.2 billion bushels. Projected needs for domestic use and export for April-September are around 2.1 billion bushels. To allow a "free" carryover of 300 to 400 million bushels on October 1, some 200-300 million will have to come out of loan, principally 1971-crop corn, during April-September.

To pull this corn out of loan the farmer must have a price incentive over and above his loan redemption cost. Loan redumption costs vary by crops, and older crops generally have higher redemption costs because of cumulative interest charges on loans. The bulk of corn under loan is in the West North Central States (table 5).

Corn Prices

Month	Farm, mid-month 1971/72	Chicago No. 2 Yellow, daily cash 1970/71 Low	1970/71 High	1971/72 Low	1971/72 High
	Dollars per bu.				
Oct.	1.00	1.38	1.46	1.04	1.13
Nov.	.97	1.37	1.49	**1.01**	1.10
Dec.	1.08	1.50	1.57	1.13	1.26
Jan.	1.09	1.56	1.60	1.19	1.23
Feb.	1.09	1.56	1.60	1.19	1.23
Mar.	1.10	1.53	1.58	1.20	1.24
Apr.	1.13	1.46	1.55	1.24	**1.30**
May		1.48	1.55	[1] 1.25	[1] **1.30**
June		1.52	**1.62**		
July		1.36	1.56		
Aug.		1.21	1.33		
Sept.		**1.12**	1.22		

[1] Through May 22.

Figures in bold type denote annual lows and highs.

Corn: April 1 "free" stocks and April-September use

	1970	1971	1972
	Mil. bu.	*Mil. bu.*	*Mil. bu.*
April 1 "free" stocks	1,959	1,881	2,189
April.-Sept.			
Domestic use	1,706	1,623	[1] 1,777
Exports	287	240	[1] 317
Total	1,993	1,863	[1] 2,094
From Gov't stocks[2]	491	315	[1] 255
"Free" carryover	457	333	[1] 350

[1] Forecast May 1972.
[2] Net withdrawal from CCC stocks and from the loan program.

On May 1, this region had 430 million bushels of 1971 corn under loan, with a July 1 redemption cost averaging approximately $1.06 a bushel. The farm price in this region averaged $1.10 a bushel in mid-April, or about 4 cents above the cost of redemption. For farmers not planning to store their corn beyond the summer, this provides some price incentive for redemption. There seems to be less incentive for redeeming the 216 million bushels under loan in the East North Central States where mid-April farm prices averaged close to the cost of redeeming.

Bumper Crop Plus Low Prices Yield Record Loan Activity

The 1971/72 corn loan period is almost finished, with a record 919 million bushels entered in the program as of May 1. Through April 30, farmers had redeemed 119 million bushels, delivered 3 million, leaving 797 million outstanding on May 1. In addition, 172 million bushels of old crops were under reseal on farms for a loan total of 969 million bushels.

Table 5.--Corn: Loans outstanding, cost of redemption and prices in North Central Region, May-June 1972

Crop of	EAST NORTH CENTRAL STATES 1/ Net under loan May 1	Loan rate 3/	Approximate redemption cost July 1 1972	Diff. April farm price of $1.13 and loan 4/	WEST NORTH CENTRAL STATES 2/ Net under loan May 1	Loan rate 3/	Approximate redemption cost July 1 1972	Diff. April farm price of $1.10 and loan 4/
	Mil. bu.	Dol. per bu.	Dol. per bu.	Dol. per bu.	Mil. bu.	Dol. per bu.	Dol. per bu.	Dol. per bu.
1969	3	1.09	1.20	-.07	63	1.03	1.14	-.04
1970	8	1.09	1.16	-.03	97	1.03	1.10	0
1971	216	1.09	1.12	+.01	430	1.03	1.06	+.04
Total	227				590			

PRICES--Farm and Market

Year	Received by farmers Mid-April	No. 2 Yellow Mid-May 5/ Chicago	No. 2 Yellow Mid-May 5/ Toledo	Received by farmers Mid-April	No. 2 Yellow Mid-May 5/ Omaha	No. 2 Yellow Mid-May 5/ Minneapolis
	Dol. per bu.	Dol. per bu.	Dol. per bu.	Dol. per bu.	Dol. per bu.	Dol. per bu.
1971	1.45	1.53	1.45	1.33	1.45	1.41
1972	1.13	1.28	1.21	1.10	1.28	1.21

1/ Ohio, Indiana, Illinois, Michigan and Wisconsin. 2/ Minnesota, Iowa, Missouri, North Dakota, South Dakota, Nebraska and Kansas. 3/ Weighted by State's corn production. No. 2 grade. 4/ Farm price above (+) or below (-) cost of redeeming loan. 5/ Closing cash quotation about the middle of the month.

Table 6.--Feed grain stocks: Government and "free", April 1, 1962-72

Stocks	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972 1/
	Million bushels										
CORN											
Government 2/	1,863	1,704	1,566	1,327	981	534	760	1,070	1,032	644	1,155
"Free"	1,526	1,344	1,712	1,478	1,882	2,181	2,445	1,971	1,959	1,881	2,189
Total	3,389	3,048	3,278	2,805	2,863	2,715	3,205	3,041	2,991	2,525	3,344
GRAIN SORGHUM											
Government 2/	741	696	703	661	545	285	268	308	241	158	178
"Free"	110	131	137	107	179	241	249	235	267	200	302
Total	851	827	840	768	724	526	517	543	508	358	480
OATS											
Government 2/	42	50	73	98	112	95	101	165	295	368	389
"Free"	452	436	439	363	424	347	344	387	379	334	342
Total	494	486	512	461	536	442	445	552	674	702	731
BARLEY											
Government 2/	66	72	60	44	26	21	48	125	161	105	98
"Free"	150	160	169	155	167	186	170	158	171	152	185
Total	216	232	229	199	193	207	218	283	332	257	283
4 FEED GRAINS (Mil. tons)											
Government 2/	75.2	69.7	66.1	58.3	45.1	25.0	31.6	44.3	44.3	30.9	45.8
"Free"	56.6	52.1	62.9	53.9	68.5	77.8	85.0	71.7	72.4	67.2	79.8
Total	131.8	121.8	129.0	112.2	113.6	102.8	116.6	116.0	116.7	98.1	125.6

1/ Preliminary.
2/ Total under loan and owned by CCC (uncommitted inventory 1971 and 1972).

Disposition of corn placed under price support, by crop year.

Item	1969	1970	1971[1]
	Million bushels	*Million bushels*	*Million bushels*
Placed under price support[2]	398	324	919
Redeemed by farmers	290	206	119
Delivered to CCC[3]	2	6	3
Resealed	106	112	[4] 797

[1] Preliminary.
[2] Placed under loan, plus deliveries to CCC under the purchase agreement program.
[3] Does not include deliveries from reseal program.
[4] Loans outstanding.

GRAIN SORGHUM

April 1 Stocks Up a Third; Larger Carryover In Prospect

Stocks of grain sorghum totaled 480 million bushels on April 1, a third more than the small stocks on that date last year. However, they are still much below the big April 1 stocks in the mid-1960's (table 6). Most of the increase from 1970/71 was in "free" stocks, up about 100 million bushels to 302 million.

Disappearance during April-September may be a little above the year-earlier rate of 268 million bushels. "Free" stocks will be nearly large enough to take care of April-September requirements without drawing heavily on government holdings. Carryover into 1972/73 will increase to around 200 million bushels, double the small carryover on October 1, 1971.

Disposition of grain sorghum placed under price support

Item	Crop		
	1969	1970	1971[1]
	Mil. bu.	*Mil. bu.*	*Mil. bu.*
Placed under price support[2]	42	31	152
Redeemed by farmers	19	25	36
Delivered to CCC[3]	1	(4)	(4)
Resealed	22	6	[5] 116

[1] Preliminary.
[2] Placed under loan, plus deliveries to CCC under the purchase agreement program.
[3] Does not include deliveries from reseal program.
[4] Less than 500,000 bushels.
[5] Loans outstanding.

October-March Disappearance Down 13%

Total disapearance of grain sorghum was 13% less in October-March 1971/72 than in the same period of 1970/71, and slightly below the 1965-69 average. Exports were only about half the year-earlier movement, and domestic use was down 5%.

The drop of more than 40% in sorghum disappearance in Texas accounted for much of the U. S. decline. Part of the reduction was the result of smaller exports since Texas is the major source of sorghum shipments abroad. But domestic disappearance also was down despite a fifth more cattle on feed during the first half of 1971/72. This would indicate a substitution of other grains for sorghum. October-March wheat feeding was apparently heavy in the Central and Southern Plains. Disappearance of sorghum in Nebraska also was down from last year, but up in Kansas. April 1 stocks were larger than a year ago in all the major States except Nebraska, where they were 11% smaller.

Grain Sorghum supply, disappearance, and stocks

State	October 1 supply[1]	Oct.-Mar. disappearance	April 1 stocks
		Million bushels	
		1970/71	
Nebraska	160	78	82
Kansas	181	106	75
Texas	434	283	151
Other States	167	116	50
Total	942	583	358
		1971/72	
Nebraska	136	63	73
Kansas	247	125	122
Texas	355	164	191
Other States	248	155	94
Total	986	507	480

[1] October 1 stocks plus production.

Exports Down Sharply

During October-April about 60 million bushels of grain sorghums were exported, only a little over half the year-earlier volume. For the entire marketing year exports probably will be around a third less than the 144 million shipped last year, and the smallest in 10 years. Ample supplies of relatively low priced corn this year has tended to replace sorghum in the export market. Also, in the EC, the relationship between corn and sorghum levies favors corn.

Japan remains the leading foreign buyer of U. S. sorghums. But this year Japan has been feeding surplus rice and also importing more grain from other countries. The 27 million bushels shipped to Japan in the first half of 1971/72 was only about 40% of the movement in the same period of 1970/71. Exports to Europe also were much smaller, while shipments to Israel were about the same as last year.

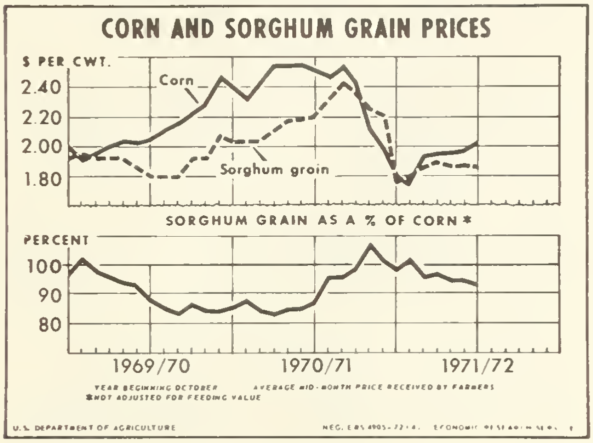
Prices Stable

Farm prices of grain sorghums have been relatively stable since December, following a 6% rise from October to December. Sorghum prices have been high compared with corn this year. U. S. average sorghum prices were a little higher than corn per 100 pounds last November when corn reached its seasonal low. Since November sorghum prices have advanced less than corn. In April the U. S. sorghum price averaged $1.87 per cwt., 93% of corn, still a little above the long-term average of 88 to 90%. Larger stocks of grain sorghum on hand will continue to have a stabilizing influence on prices this spring and summer—until 1972 crop prospects become a more dominant factor in the market.

Grain Sorghum: U.S. exports to specified countries

Destination	Year beginning October			
	1970			1971[1]
	Oct.-Mar.	Apr.-Sept.	Total	Oct.-Mar.
	Million bushels			
Belgium-Luxembourg	6	1	7	(2)
Netherlands	9	1	10	2
Germany, West	1	0	1	1
Japan	66	14	80	27
India	(2)	0	(2)	(2)
Israel	11	15	26	11
Other	11	10	21	7
Total	104	41	145	48

[1] Preliminary. [2] Less than 500,000 bushels.



OATS

Usage Slips

Oat usage in the current marketing year will fall 4% to around 850 million bushels. That is some 3% less than the 1971 crop, so the July 1 carryover will rise to around 540 million bushels, 5% above last year and the most on record. Practically all of the drop in use is due to smaller feed demand for oats, principally the result of large corn supplies at competitive prices.

Exports for the year are projected at 25 million bushels, well above last year's 18 million. The pickup is due almost entirely to sales arranged with Russia last fall. Without the sales to Russia exports would have been quite small, adding even more oats to carryover. Exports during July 1971-April 1972 totaled 18 million bushels. Some of Russia's commitments for 24 million bushels can be carried over for delivery in the 1972/73 marketing season beginning July 1.

Prices Continue Strong

Despite large supplies of oats and other feed grains and smaller oat usage, the oat market continues quite strong this spring. Prices of No. 2 extra heavy white oats at Minneapolis were quoted at 69 cents a bushel in late May, only 2 cents below a year ago when the oat market was supported by tight supplies of corn and other feed grains. On a pound-per-pound basis, prices of oats were about equal to corn at Minneapolis in late May.

"Free" supplies of oats this spring are relatively small which in most cases tend to support prices. Farm prices in major oat producing States have been running 3 cents to 5 cents above the 1971 loan redemption cost and through May 1, producers had redeemed 21 million bushels out of 81 million entered under loan. Also, there are some 152 million bushels of 1968-70 crop oats under reseal. But most of these oats will remain in reseal (or be delivered to CCC) since U. S. farm prices are 3 cents to 8 cents under loan redemption values of these oats.

Oats under reseal, May 1, 1972

Crop	Volume	National loan rate	Approx. Redem. cost
	Mil bu.	*Cents per bu.*	*Cents per bu.*
1968	31	63	72
1969	64	63	70
1970	58	63	67
1971	[1] 60	54	56
Mid-April U. S. farm price			64
Mid-April W. N. Cent. farm price			59

[1] Loans outstanding.

Prospective Prices Tied to "Free" Carryover Possibilities

Oat prices over the next couple of months (until new crop oats become available in volume) may largely depend on the mood of those producers with oats under loan and the volume they are willing to carry as privately owned or "free".

Oat Prices

Month	Farm, mid-month 1971/72	Minneapolis, No. 2 White extra heavy, daily cash			
		1970/71		1971/72	
	Cents per bushel				
		Low	High	Low	High
July	63	62	64	60	66
Aug.	56	**60**	69	**59**	64
Sept.	57	64	**74**	63	66
Oct.	58	64	73	63	65
Nov.	60	71	**74**	65	68
Dec.	62	71	72	66	69
Jan.	64	70	**74**	68	69
Feb.	64	71	72	68	69
Mar.	64	66	71	65	67
Apr.	64	63	69	66	69
May		69	72	[1] 68	[1] **70**
June		66	72		

[1] Through May 22.

Figures in bold type denote annual lows and highs.

Table 7.--Oats and barley: Supply and distribution, average 1965-69, annual 1965-71

Item	Year beginning July							
	Average 1965-69	1965	1966	1967	1968	1969	1970 1/	1971 2/
	Million bushels							
OATS								
Supply								
Carryover (July 1)	302	277	316	270	273	375	490	512
Production	881	927	801	789	939	950	909	876
Imports 3/	3	3	4	3	2	2	2	2
Total supply	1,186	1,207	1,121	1,062	1,214	1,327	1,401	1,390
Distribution								
Breakfast Food 4/	49	46	46	48	49	49	49	48
Domestic Use								
Breakfast food 4/	46	45	43	44	45	45	46	46
Seed	57	60	53	60	60	62	57	54
Livestock feed 5/	722	749	735	675	726	725	768	725
Total domestic use	825	854	831	779	831	832	871	825
Exports								
Breakfast food 4/	3	1	3	4	4	4	3	2
Grain	13	36	17	6	4	1	15	23
Total exports	16	37	20	10	8	5	18	25
Total utilization	841	891	851	789	839	837	889	850
Carryover at end of year	345	316	270	273	375	490	512	540
BARLEY								
Supply								
Carryover (July 1)	133	100	105	122	138	199	237	156
Production	401	392	393	373	423	424	410	462
Imports 3/	9	8	7	8	10	13	9	10
Total supply	543	500	505	503	571	636	656	628
Distribution								
Domestic Use								
Industrial alcohol and alcoholic beverages	106	97	103	104	108	117	110	115
Food products 6/	8	8	8	8	8	8	8	8
Seed	16	17	16	17	16	16	18	17
Livestock feed 5/	216	196	211	205	227	241	286	278
Total domestic use	346	318	338	334	359	382	422	418
Exports								
Products	2	2	2	2	2	2	2	2
Grain	35	75	43	29	11	15	76	48
Total	37	77	45	31	13	17	78	50
Total utilization	383	395	383	365	372	399	500	468
Carryover at end of year	160	105	122	138	199	237	156	160

1/ Preliminary. 2/ Preliminary; utilization and carryover at end of year based on indications in May 1972. 3/ Includes grain equivalent of products. 4/ Total processed into oatmeal and prepared oat cereals and breakdown between domestic use and exports. 5/ Residual; includes small quantities for other uses and waste. 6/ Includes barley used in malt for food, pearl barley and prepared cereals.

Oat stocks

Date	Farmer controlled				Off-farm		"Gov't"	"Free"	Total all positions
	Reseal	Under loan, previous crop	"Free"	Total[1]	Owned by CCC	"Free"			
	Mil. bu.	*Mil. bu.*	*Mil. bu.*	*Mil. bu.*	*Mil. bu.*	*Mil. bu.*	*Mil. bu.*	*Mil. bu.*	*Mil. bu.*
April 1									
1970	84	135	310	529	76	69	295	379	674
1971	145	86	289	520	137	45	368	334	702
1972	153	63	292	508	173	50	389	342	731
July 1									
1970	78	114	158	350	104	36	296	194	490
1971	119	71	127	317	169	26	359	153	512
1972[2]	132	58	130	320	190	30	380	160	540

[1] Stocks on farms plus any loans in commercial warehouses.
[2] May 1972 forecast.

If the "free" carryover turns out near last year's relatively low level of 153 million bushels, very few oats will be needed from loan. In this event, commercial buyers would be getting most of their requirements from farmer owned ("free") oats. And prices might stay fairly firm until the pressure of new crop oats is felt this summer. Farm "free" stocks of 292 million bushels on April 1 (shown in the table above) suggest that the "free" carryover on July 1 could be closer to last year's figure rather than the higher levels of earlier years.

BARLEY

Use Drops From 1970/71's High Level

Barley use in the current marketing year will total around 470 million bushels, or about 6% below last year's large disappearance. This would leave a carryover of approximately 160 million bushels this July 1, close to that of a year ago, since the 1971/72 barley supply was also smaller. Barley's high use last year was caused by increased domestic feeding and a large overseas movement (both largely stimulated by relatively high corn prices). Feed usage this season probably will slip about 3% and exports will drop around a third, but both will still be high compared with the recent 5-year average. Food, industry, and seed use will total around 140 million bushels, up slightly from 1970/71.

Barley Prices Pick Up After Winter Weakness

With the greening of spring, barley prices also revived. At Minneapolis, daily cash barley prices (No. 3) rose to $1.08 a bushel in January, weakened to $1.04 in March, recovered the loss in April, and remained firm at $1.09 in mid-May.

Why the strength in barley prices? It may be attributed in part to comparatively tight "free" supplies and to Russia's upcoming heavy takings, which started in late April. Since last fall, traders have known about the Russian purchases of some 39 million bushels of CCC barley with most of the movement to be completed by June 30, 1972. Through mid-April, none of this had moved, mainly because the Great Lakes had yet to thaw. Export inspections indicate some 8 million bushels of USSR destined barley had been loaded through mid-May.

Barley prices

Month	Farm, mid-month 1971/72	Minneapolis, No. 3 or better daily cash			
		1970/71		1971/72	
	Dollars per bushel				
		Low	High	Low	High
July ...	1.07	1.00	1.01	.95	1.03
Aug. ...	.87	**.98**	1.02	**.87**	.99
Sept. ..	.90	1.00	1.12	.95	1.01
Oct. ...	.94	1.07	1.11	1.01	1.05
Nov. ...	.98	1.05	1.14	.99	1.05
Dec. ...	1.00	1.12	1.14	1.01	1.07
Jan. ...	1.02	1.12	1.20	1.07	1.08
Feb. ...	1.01	1.18	**1.23**	1.06	1.08
Mar. ...	.98	1.12	1.19	1.04	1.06
Apr. ...	.99	1.10	1.16	1.04	1.08
May ...		1.14	1.16	[1] 1.08	[1] **1.09**
June ...		1.06	1.15		

[1] Through May 22.

Figures in bold type denote annual lows and highs.

The relation between April 1 "free" supplies and projected April-June needs should shed some light on the near-term outlook for barley prices. Including the large export movement to Russia, April-June projected requirements of 123 million bushels would be barley's largest use ever for the quarter. Subtracting this from April 1 supplies of 283 million bushels, leaves a July 1 carryover in the area of 160 million bushels.

Of the projected requirements, about 88 million could come from the April 1 "free" stocks and around 35-40

Barley stocks and use

[Million bushels]

Stocks, April 1, 1972

Government			"Free"	Total
CCC[1]	Loan	Total		
0	98	98	185	283

Projected needs, April-June 1972

Domestic			Exports	Total
Feed	Food industry seed	Total		
50	41	91	32	123

Projected old-crop carryover, July 1, 1972

Government			"Free"	Total
CCC[1]	Loan	Total		
0	60	60	100	160

[1] Uncommitted inventory; as of April 1 CCC had 36 million bushels in its inventory but committed for sale. Since this grain is destined for private ownership it is carried in the "free" position.

million from barley under loan. CCC's umcommitted balance is zero, meaning that some 36 million bushels carried in its inventory are already committed for sale. Thus, the barley situation has tightened a bit and prices could remain firm over the next few weeks until new-crop barley starts moving into market channels. This begins as early as June in some of the Southern Plains States, but July and August are the peak harvest months for Montana, Minnesota and the Dakotas—important barley producing States.

Barley under reseal, May 1, 1972

Crop	Volume	National loan rate	Approx. redem. cost
	Mil. bu.	*Dol. per bu.*	
1968	22	.90	1.01
1969	12	.83	.92
1970	6	.83	.89
1971	[1] 51	.81	.84
Mid-April U. S. Farm price.			.98
Mid-April W. N. Cent. farm price			.83

[1] Loans outstanding.

TOTAL FEED CONCENTRATES

Record Tonnage Fed In October-March

Feeding of grains and other concentrates reached a record high of 107 million tons during October-March, up nearly 6% from last year and 16% above the 1965-69 average. Corn accounted for practically all of the increase over 1970/71. Wheat feeding also was up despite higher wheat prices relative to feed grains, but feeding of other grains and byproduct feeds was a little lower.

It is currently estimated that 189 million tons of feed concentrates will be fed in 1971/72, up 6% from 1970/71. This increase reflects a higher feeding rate per animal unit. There are 118 million grain consuming animals units to be fed in 1971/72, practically the same as in 1970/71. The number of hogs fed during October-March was 6 to 8% under a year earlier, and will continue at about the same rate below this spring and summer. The reduction in hogs, however, is largely offset by increased cattle feeding and expansion in broiler and turkey production.

The rate of feeding per animal unit in 1971/72 will reach a record high of around 1.60 tons, up 6% from 1970/71 and a little above the 1969/70 rate. During October-March the rate was at a record level, also 6% over a year earlier. The feeding rate over the past several years has been influenced by livestock-feed price relationships. The index of livestock and livestock product prices so far this year has been the highest in more than 20 years relative to feed prices as shown in the chart on page 16.

Wheat Feeding Continues Heavy

Wheat feeding continued at a high rate during the first half of the 1971/72 feeding year, despite much lower corn prices. An estimated 105 million bushels were fed, well above the year earlier rate. While wheat is less competitive with corn this year than last, it apparently continues quite competitive with grain sorghum and other feeds in the Great Plains and Southwest where cattle feeding continues to expand. Data are not available on wheat fed by areas, but indications are that wheat feeding was especially heavy in the Kansas-Oklahoma-Texas-Colorado area. Wheat feeding for the entire October 1971-September 1972 feeding year is now expected to nearly equal the 239 million bushels fed in the 1970/71 feeding year. However, this will depend to quite an extent on how much is fed during July-September when the new wheat crop becomes available—usually the heaviest quarter of the year for wheat feeding.

Corn Weighs Heavy In 1971/72 Feeding

The bumper supply and lower corn prices this year have resulted in a marked increase in corn feeding from the low level of 1970/71. During October-March, 65 million tons of corn were fed, up 6 million tons from 1970/71, accounting for all of the increase in total concentrates fed. For the entire feeding year corn is expected to amount to 58% of the 189 million tons of all concentrates fed, compared with 55% in 1970/71. While wheat feeding may continue near last year's high level, reductions are in prospect for grain sorghum, oats, and barley feeding. Feeding of byproduct feeds is

Table 8.--Feed concentrate balance, animal units, and feed per unit, average 1965-69, annual 1965-71

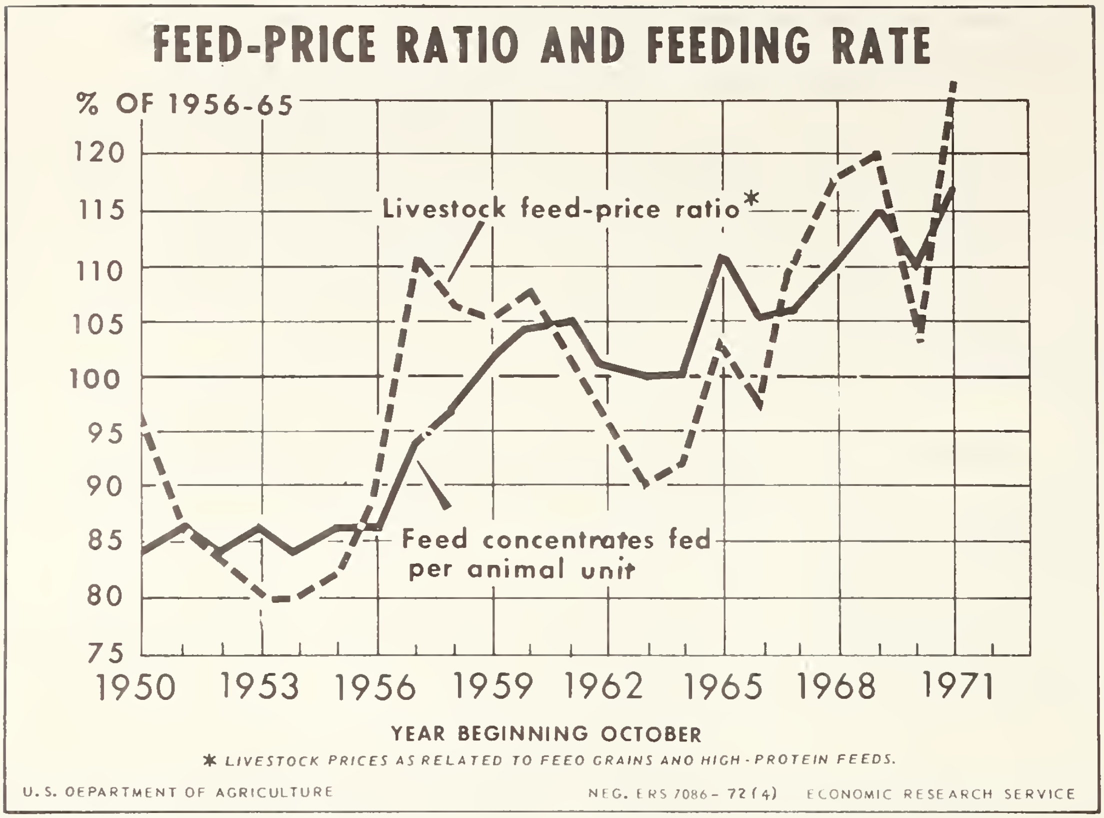
Item	Year beginning October 1/							
	1965-69 average	1965	1966	1967	1968	1969	1970 2/	1971 3/
	Million tons							
Supply of all concentrates	250.8	247.2	235.1	249.1	255.9	266.7	249.5	280.5
Concentrates fed 4/								
Feed grains	130.3	126.3	125.6	126.1	133.8	139.6	136.9	146.8
Wheat	4.6	3.3	3.6	4.3	5.2	6.7	7.2	7.0
Rye	.3	.3	.3	.3	.3	.3	.4	.5
Byproduct feeds	32.3	31.1	31.2	31.1	32.9	34.7	34.5	34.4
Total	167.4	161.0	160.7	161.8	172.2	181.3	179.0	188.7
Grain-consuming animal units (Mil.)	111.7	106.3	111.5	111.5	114.0	115.3	118.3	118.2
Supply of all concentrates per animal unit (Tons)	2.24	2.33	2.11	2.23	2.24	2.31	2.11	2.37
All concentrates fed per animal unit (Ton)	1.50	1.51	1.44	1.45	1.51	1.57	1.51	1.60

1/ Except oat and barley supplies which start on July 1. 2/ Preliminary. 3/ Based on indications in May 1972. 4/ Total quantities fed, including domestically produced and imported grains and byproduct feeds.

Table 9.--Feed concentrates consumed by livestock and poultry, semiannually, 1965-71

Item	Year beginning October							
	1965-69 average	1965	1966	1967	1968	1969	1970	1971 1/
Concentrates fed (Mil. tons								
October-March	92.9	88.8	88.8	86.9	97.6	102.3	101.3	107.3
April-September	74.5	72.2	71.9	74.9	74.6	79.0	77.7	
Total	167.4	161.0	160.7	161.8	172.2	181.3	179.0	
Grain-consuming animal units fed annually (Mil.)	111.7	106.3	111.5	111.5	114.0	115.3	118.3	118.2
Concentrates fed per grain-consuming animal unit (Ton)								
October-March	.83	.84	.80	.78	.86	.89	.86	.91
April-September	.67	.67	.64	.67	.65	.68	.65	
Total	1.50	1.51	1.44	1.45	1.51	1.57	1.51	

1/ Preliminary.



* LIVESTOCK PRICES AS RELATED TO FEED GRAINS AND HIGH-PROTEIN FEEDS.

U. S. DEPARTMENT OF AGRICULTURE NEG. ERS 7086-72 (4) ECONOMIC RESEARCH SERVICE

expected to about equal the 34.5 million tons fed in 1970/71.

HIGH-PROTEIN FEEDS

High Protein Feeding Down Slightly

The smaller 1971/72 soybean supply has been a major factor in reducing supplies of protein feeds available for the current feeding year. A 5% drop in soybean meal production in October-March was partly offset by increases in supplies of other oilseed meals, fish meal, and grain proteins. Feeding of protein feeds (soybean meal equivalent) totaled 10 million tons during October-March, 3% less than in the first half of 1970/71. For the entire feeding year protein feed consumption is expected to be close to 20 million tons, slightly smaller than in the past 2 years.

The reduction in protein feeding per animal is more significant, since the number of protein consuming animal units is up 2 million units to about 143 million. This reflects an increase in poultry production and cattle feeding, which more than offsets fewer hogs. The estimated tonnage of proteins fed during the current feeding year would provide 280 pounds per animal unit, 5 pounds less than last year and 10 pounds below the record rate of 1969/70. In contrast, the rate of feeding of all concentrates per animal unit is up 6%, indicating protein is being used more sparingly in livestock rations than in the past 2 years.

Soybean Meal Output Lags, Prices Higher

Because of the reduced soybean crush this year and a generally strong foreign demand, less soybean meal is available for domestic consumption than in the past 2 years. During October-March soybean meal production totaled 8.8 million tons, down 5% from a year earlier. The smaller supply was accompanied by a 6% reduction in domestic use and a 4% drop in exports. Soybean meal production is expected to continue below a year earlier in the last half of the feeding year, but much of the resulting decrease in total usage is expected to be in exports. For the entire feeding year around 13 million tons of soybean meal will be fed, down about ½ million from the level of the past 2 years.

Soybean meal prices have advanced sharply in recent months as reduced supplies have been followed by generally strong domestic and export demand. Prices were at a seasonal low of around $75 a ton at Decatur last November, but rose to over $90 in March and April. The April average of $94 was $20 higher than a year earlier and the highest April average since 1954. Limited supplies and generally strong demand will continue to put pressure on prices although they may recede some from the high level of April and early May.

Soybean meal prices have moved generally upward since the early 1960's. In 1970/71 the price of 44% meal at Decatur averaged $78.50 a ton. This is about $11 a ton higher than in the early 1960's and $20 higher than in the late 1950's.

Table 10.--High-protein feed: Quantity available for feeding and high-protein feed-consuming animal units, 1953-71

Year beginning October	Quantity available for feeding (in terms of 44% protein soybean meal equivalent) Oilseed meal	Animal protein	Grain protein	Total	High-protein consuming animal units	Per animal unit
	1,000 tons				Million	Pounds
1953	7,842	2,969	825	11,636	111.7	208
1954	7,809	2,931	853	11,593	113.3	205
1955	8,471	3,233	897	12,601	116.8	216
1956	9,350	3,005	857	13,212	115.2	229
1957	10,116	2,838	859	13,813	115.3	240
1958	11,143	3,056	903	15,102	119.4	253
1959	10,655	3,103	972	14,730	118.4	249
1960	11,259	3,281	947	15,487	121.8	254
1961	11,687	3,421	1,052	16,160	122.3	264
1962	11,976	3,543	1,069	16,588	125.0	265
1963	11,656	3,753	1,136	16,545	125.8	263
1964	11,804	3,557	1,181	16,542	125.8	263
1965	12,689	3,577	1,238	17,504	128.3	273
1966	12,561	3,950	1,250	17,761	133.0	267
1967	12,240	4,290	1,283	17,813	131.8	270
1968	13,520	3,868	1,298	18,686	134.7	277
1969	15,310	3,444	1,321	20,075	138.3	290
1970 1/	15,227	3,533	1,319	20,079	140.9	285
1971 2/	15,000	3,640	1,360	20,000	142.9	280

1/ Preliminary. 2/ Based on May 1972 indications.

Table 11.--Processed feeds: Estimated use for feed, average 1965-69, annual 1965-71 1/

Item	Year beginning October: Average 1965-69	1965	1966	1967	1968	1969	1970	1971 2/
				1,000 tons				
HIGH-PROTEIN FEEDS								
Total oilseed meal	13,768	13,338	13,028	12,650	14,054	15,763	15,689	15,490
Animal proteins								
Tankage and meat meal	2,024	1,960	2,068	2,059	2,021	2,014	2,039	1,950
Fish meal and solubles	787	627	827	1,083	835	567	605	750
Milk products	652	729	680	650	620	580	590	575
Total	3,463	3,316	3,575	3,792	3,476	3,161	3,234	3,275
Grain protein feeds								
Gluten feed and meal	1,522	1,481	1,486	1,514	1,550	1,574	1,610	1,650
Brewers' dried grains	331	304	324	336	333	361	361	380
Distillers' dried grains	432	426	425	447	437	428	382	400
Total	2,285	2,211	2,235	2,297	2,320	2,363	2,353	2,430
OTHER PROCESSED FEEDS								
Wheat millfeeds	4,541	4,612	4,499	4,490	4,469	4,633	4,499	4,400
Rice millfeeds	461	395	451	476	494	490	436	480
Dried and molasses beet pulp	1,321	1,153	1,129	1,130	1,523	1,675	1,509	1,550
Alfalfa meal	1,602	1,652	1,599	1,550	1,662	1,545	1,581	1,600
Fats and oils	497	427	486	496	531	545	570	575
Molasses	3,156	2,860	3,060	3,100	3,310	3,450	3,550	3,550
Miscellaneous	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100
Total	12,678	12,199	12,324	12,342	13,089	13,438	13,245	13,255
Total all byproduct feeds	32,194	31,064	31,162	31,081	32,939	34,725	34,521	34,450

1/ Adjusted for stocks, production, foreign trade, and nonfeed uses where applicable. 2/ Preliminary; based on indications in May 1972.

Table 12.--Oilseed meal: Supply and utilization, United States, October-March, 1970/71 and 1971/72

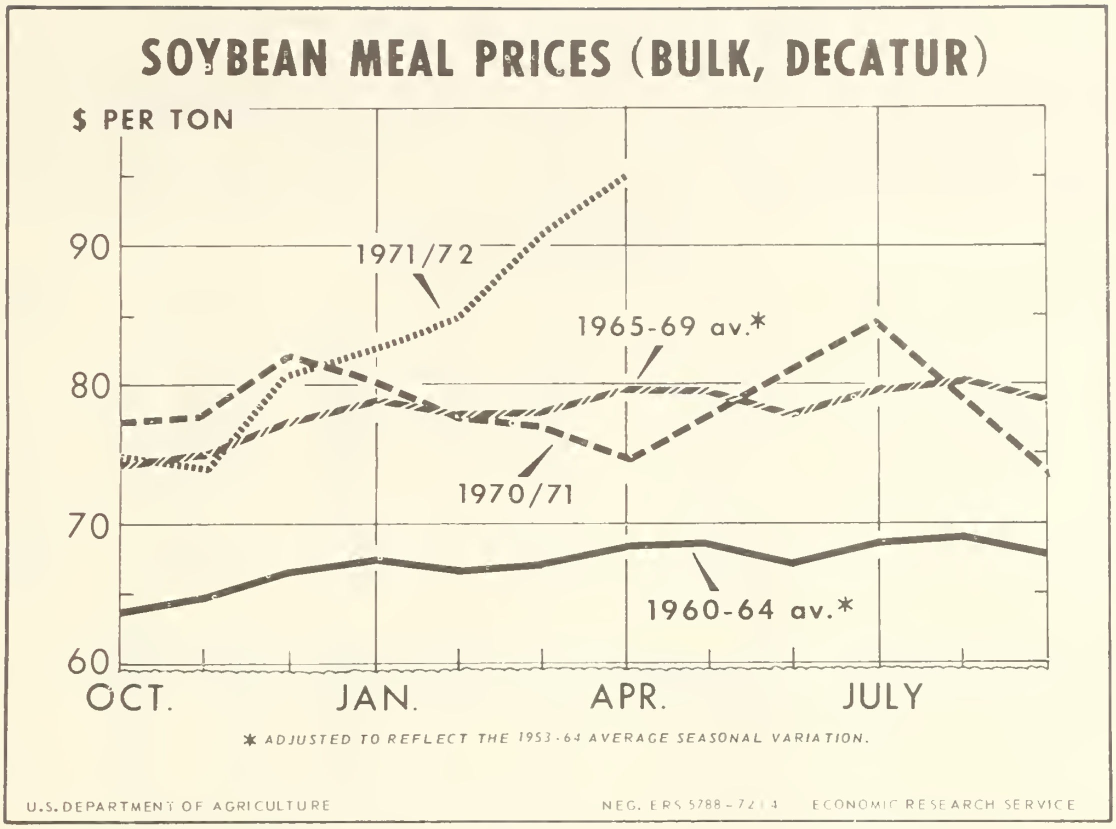
Item	Supply				Utilization		
	Stocks (Oct. 1) 1/	Production	Imports	Total	Domestic use (feed) 2/	Exports	Stocks (Apr. 1) 1/
				1,000 tons			
1970							
Soybean	137	9,275	---	9,412	7,029	2,230	153
Cottonseed	39	1,242	---	1,281	1,125	20	136
Linseed	17	166	1	184	128	36	20
Peanut	1	93	---	94	87	---	7
Copra	3/	49	---	49	49	---	3/
Total	194	10,825	1	11,020	8,418	2,286	316
1971 4/							
Soybean	146	8,792	---	8,938	6,638	2,140	160
Cottonseed	82	1,211	---	1,293	1,158	6	129
Linseed	3/	201	1	202	144	45	13
Peanut	5	99	---	104	102	---	2
Copra	3/	50	---	50	50	---	3/
Total	233	10,353	1	10,587	8,092	2,191	304

1/ Stocks at processors' plant. 2/ Includes quantities of soybean meal used for industrial purposes and cottonseed meal used for fertilizer on farms of cotton growers. 3/ Not reported. 4/ Preliminary.

Table 13.--Oilseed meal: Supply and utilization, United States, 1969/70, 1970/71 and 1971/72

Year beginning October	Supply				Utilization		
	Stocks (Oct. 1) 1/	Production	Imports	Total	Domestic use (feed) 2/	Exports	Total
				1,000 tons			
1969							
Soybean	157	17,597	---	17,754	13,582	4,035	17,617
Cottonseed	65	1,786	1	1,852	1,794	19	1,813
Linseed	8	273	2	283	182	84	266
Peanut	2	121	---	123	122	---	122
Copra	1	82	---	83	83	---	83
Total	233	19,859	3	20,095	15,763	4,138	19,901
1970 3/							
Soybean	137	18,035	---	18,172	13,467	4,559	18,026
Cottonseed	39	1,762	---	1,801	1,692	27	1,719
Linseed	17	354	2	373	258	110	368
Peanut	1	177	---	178	173	---	173
Copra	5/	99	---	99	99	---	99
Total	194	20,427	2	20,623	15,689	4,696	20,385
1971 4/							
Soybean	146	17,100	---	17,246	13,100		
Cottonseed	82	1,850	---	1,932	1,800		
Linseed	5/	400	3	403	300		
Peanut	5	190	---	195	190		
Copra	5/	100	---	100	100		
Total	233	19,640	3	19,876	15,490		

1/ Stocks at processors' plants. 2/ Includes quantities of soybean meal used for industrial purposes and cottonseed meal used for fertilizer on farms of cotton growers. 3/ Preliminary. 4/ Forecast (except stocks)--based on indications in May 1972. 5/Not reported.


SOYBEAN MEAL PRICES (BULK, DECATUR)

* ADJUSTED TO REFLECT THE 1953-64 AVERAGE SEASONAL VARIATION.

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Other Oilseed Meal Supplies Larger

Supplies of cottonseed, linseed, and peanut meals available for feeding this year are larger than last year, but increases in these feeds make up for only a part of the drop in soybean meal. For the entire 1971/72 feeding year cottonseed meal feeding is forecast at 1.8 million tons, about 108,000 more than in 1970/71. Supplies of linseed available for feeding are expected to be up about a sixth and peanut meal a tenth over last year.

While the 1971/72 supply of cottonseed was larger, progress of crushing has been slower and cottonseed meal production in October-March was down slightly. April 1 cottonseed stocks were 23% larger than a year ago pointing to an increase in the crush during April-July. A prospective 10% increase in 1971 cotton acreage may also provide more cottonseed for crushing this summer and fall.

In contrast to the sharp rise in soybean meal prices, there has been only a moderate rise in the price of cottonseed meal since last fall. In April and early May cottonseed meal sold for $72 to $74 a ton at Memphis, around $5 or $6 higher than a year ago. This was about $20 a ton less than soybean meal, compared with only a $5 spread in 1965-69. Linseed meal prices at Minneapolis averaged $74 a ton in late April and early May, $17 higher than a year earlier but also below average in relation to soybean meal. Larger supplies of cottonseed and linseed meals probably will keep prices of these feeds low in relation to soybean meal this spring and summer.

More Fish Meal; Less Meat Meal

Increased imports of fish meal are expected to boost 1971/72 fish meal supplies by around 25% over the 605,000 tons fed in 1970/71. With ample supplies of fish meal in Peru and a strong U. S. protein feed demand, imports rose to 177,000 in the first half of 1971/72, 78,000 tons more than in October-March 1970/71. April-September fish meal imports are expected to continue well above a year earlier and may total around 400,000 tons for the current feeding year, nearly 150,000 more than in 1970/71. Domestic production so far this year has been at about the same rate as in the first half of 1970/71 and for the 1971/72 season may total close to last year's 351,000 tons.

The price of fish meal rose $25 a ton from November to early May in response to limited protein supplies and increased demand, especially from the poultry industry. The good demand for fish meal will continue to support prices as well as encourage imports this spring and summer.

Production of tankage and meat meal has been trailing 1970/71, apparently as a result of reduced hog slaugher. October-March output was 970,000 tons, 60,000 less than in the same period of 1970/71. For the entire feeding year production may be around 5% below the 2,032,000 tons produced last year.

Table 14.--Argentine corn: Supply and disappearance, average 1965-69, annual 1964-72

Marketing year beginning April	Supply			Disappearance		
	Beginning stocks 1/	Production	Total	Domestic	Export	Total
			Million bushels			
Average 1965-69	5	268	273	124	144	268
1964	5	211	216	82	132	214
1965	2	202	204	95	107	202
1966	2	277	279	112	158	270
1967	9	335	344	174	163	337
1968	7	258	265	125	136	261
1969	4	270	274	115	156	271
1970 2/	3	368	371	153	215	368
1971 2/	3	391	394	152	239	391
1972 3/	3	236	239			

1/ Unofficial estimates. 2/ Preliminary. 3/ Based on May 1972 indications.

Grain and Feed Division, FAS, USDA.

Table 15.--Republic of South African corn: Supply and disappearance, average 1965-69, annual 1964-72

Marketing year beginning May	Supply			Disappearance		
	Beginning stocks 1/	Production	Total	Domestic	Export	Total
			Million bushels			
Average 1965-69	42	234	2/282	179	58	237
1964	44	168	212	146	43	189
1965	23	177	2/204	174	19	193
1966	11	199	2/216	170	19	189
1967	27	379	406	163	122	285
1968	121	209	330	194	106	300
1969	30	204	2/254	194	26	220
1970 3/	34	242	2/279	213	37	250
1971 3/	30	338	368	196	100	296
1972 4/	72	404	476			

1/ Unofficial estimates. 2/ Includes imports. 3/ Preliminary. 4/ Based on May 1972 indications.

Grain and Feed Division, FAS, USDA.

Table 16.--Feed grains: Domestic disappearance and exports, by quarters, United States, 1965-72

Year beginning October	October-December		January-March		April-June		July-September		Total October-September	
	Domestic disappearance	Exports 1/	Domestic disappearance	Exports 1/	Domestic disappearance	Exports 1/	Domestic disappearance	Exports 1/	Domestic disappearance	Exports 1/
	Million bushels									
	CORN									
Average 1965-69	1,128	173	1,009	133	888	136	802	149	3,827	591
1965	994	197	1,007	171	903	177	801	142	3,705	687
1966	1,141	140	837	126	865	107	805	114	3,648	487
1967	1,143	183	895	158	899	129	852	163	3,789	633
1968	1,165	158	1,121	71	839	134	782	173	3,907	536
1969	1,193	186	1,187	139	935	133	771	154	4,086	612
1970 2/	1,208	156	1,091	121	872	93	751	147	3,922	517
1971 2/	1,403	160	1,125	173						
	GRAIN SORGHUM									
Average 1965-69	240	47	184	47	134	35	50	53	608	182
1965	211	50	181	73	129	62	61	81	582	266
1966	210	75	230	65	132	59	42	49	614	248
1967	212	55	168	48	128	21	37	42	545	166
1968	256	28	186	16	137	20	56	42	635	106
1969	312	29	153	33	144	15	54	49	663	126
1970 2/	277	51	203	52	168	12	59	29	707	144
1971 2/	252	19	206	30						
	OATS									
Average 1965-69	146	5	219	2	181	4	284	4	830	15
1965	144	13	226	2	207	13	275	9	852	37
1966	166	7	220	1	170	3	272	5	828	16
1967	129	1	207	2	171	2	272	3	779	8
1968	151	2	232	1	176	2	300	2	859	7
1969	138	1	211	1	183	1	301	2	833	5
1970 2/	169	14	211	1	190	1	301	1	871	17
1971 2/	146	3	196	11						
	BARLEY									
Average 1965-69	79	9	87	6	78	12	112	11	356	38
1965	68	22	93	15	67	23	95	15	323	75
1966	88	10	81	7	75	13	102	13	346	43
1967	75	7	76	9	81	2	105	3	337	21
1968	83	4	88	1	81	5	121	1	373	11
1969	82	1	95	3/	84	15	140	23	401	39
1970 2/	93	17	101	23	88	15	129	5	411	60
1971 2/	91	10	106	3						
	TOTAL (Million tons) 4 GRAINS									
Average 1965-69	42.5	6.5	39.0	5.2	33.4	5.1	31.1	6.0	146.0	22.8
1965	37.7	7.7	39.1	7.2	33.8	7.5	30.8	6.7	141.4	29.1
1966	42.6	6.4	35.3	5.5	32.4	5.0	30.5	5.0	140.8	21.9
1967	41.8	6.8	34.9	6.0	33.4	4.3	31.8	5.9	141.9	23.0
1968	44.2	5.3	42.4	2.5	32.1	4.4	31.2	6.2	149.9	18.4
1969	46.3	6.1	43.2	4.8	35.2	4.5	31.3	6.3	156.0	21.7
1970 2/	46.5	6.4	42.0	5.4	34.3	3.3	30.6	5.1	153.4	20.2
1971 2/	50.9	5.3	42.9	5.9						

1/ Includes grain equivalent of products. 2/ Preliminary. 3/ Less than 500,000 bushels.

Table 17.--Feed grains: Base acreage on signed and participating farms and acreage diverted, 1964-72

Crop	CORN					GRAIN SORGHUM				
	Base acreage:					Base acreage:				
	On signed farms	On participating farms		Acreage diverted 1/		On signed farms	On participating farms		Acreage diverted 1/	
	Mil. acres	Mil. acres	% of acreage on signed farms	Mil. acres	% of base acreage on participating farms	Mil. acres	Mil. acres	% of acreage on signed farms	Mil. acres	% of base acreage on participating farms
1964	51.0	49.2	96.5	22.2	45.1	16.3	15.5	95.1	6.5	41.9
1965	56.2	54.0	96.1	24.0	44.4	18.2	17.2	94.5	7.0	40.7
1966	53.5	51.1	95.9	23.7	46.4	18.3	17.1	93.4	7.3	42.7
1967	51.8	49.5	95.6	16.2	32.7	18.3	16.9	92.3	4.1	24.3
1968	58.0	55.2	95.2	25.4	46.0	18.6	16.9	90.9	7.0	41.4
1969	61.3	58.8	95.9	27.2	46.3	19.5	17.8	91.3	7.5	42.1
1970	59.9	57.4	95.8	26.1	45.5	19.4	17.8	91.8	7.4	41.6
1971	72.1	70.5	97.8	3/14.1	20.0	21.3	20.7	97.2	3/4.1	19.8
1972	72.9					21.2				
	BARLEY					TOTAL				
1964	10.2	8.8	86.3	3.7	42.0	77.5	73.5	94.8	32.4	44.1
1965	12.1	11.5	95.0	3.7	32.2	86.5	82.7	95.6	34.7	42.0
1966	12.0	10.8	90.0	3.7	34.3	83.6	79.0	94.5	34.7	43.9
1967	2/	2/	2/	2/	2/	70.1	66.4	94.7	20.3	30.6
1968	2/	2/	2/	2/	2/	76.6	72.1	94.1	32.4	44.9
1969	13.2	11.9	90.2	4.4	37.0	94.0	88.5	94.1	39.1	44.2
1970	13.2	12.1	91.7	3.9	32.2	92.5	87.3	94.4	37.4	42.8
1971	2/	2/	2/	2/	2/	93.4	91.2	97.6	3/18.2	20.0
1972	14.0					108.1				

1/ Does not include acreage in the Soil Bank Program. 2/ No provision for diversion. 3/ Set-aside.

Table 18.--Feed grains: Production and quantities placed under price support, United States, 1961-71

Crop of	Feed grain production	Quantity placed under price support 1/						Delivered to CCC 2/	
		Corn	Grain sorghum	Oats	Barley	Total	Percentage of production	Total	Percentage of quantity placed under support
	Mil. tons	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. tons	Percent	Mil. tons	Percent
1961	139.8	658.6	196.3	20.6	44.2	25.3	18	23.7	94
1962	141.7	590.8	219.4	32.0	39.9	24.2	17	19.9	82
1963	153.8	395.3	141.4	38.9	28.2	16.3	11	4.6	28
1964	134.2	215.8	82.9	44.9	15.0	9.4	7	2.8	30
1965	157.4	214.9	106.0	43.9	16.5	10.1	6	2.9	29
1966	157.6	263.0	27.7	22.7	16.5	8.8	6	.5	6
1967	176.0	497.0	65.3	37.2	48.2	17.5	10	6.4	31
1968	168.9	404.0	74.0	94.8	123.7	17.9	11	3/4.2	17
1969	174.6	398.0	42.0	162.6	52.5	16.2	9	---	---
1970	158.6	324.0	31.0	113.0	28.0	12.4	8	---	---
1971	205.3	4/919.0	4/152.0	4/ 81.0	4/88.0	4/ 33.4	16	---	---

1/ Under loan and purchase agreement through 1963; beginning 1964 loan plus deliveries to CCC under purchase program. 2/ Includes deliveries from original program, the reseal program and overdeliveries as determined by the final weight of grain. 3/ Estimate includes an allowance for deliveries from the reseal program. 4/ Through April 30. The loan period for oats and barley expired April 30; corn producers have through June 30 and sorghum grain producers through May 31 or June 30 to place these grains under loan.

Table 19.--Feed grains and hay: Production, farm disposition and value of sales, 1965-71

Crop year	Production	Used on farms where grown 1/	Sold		Season average price 2/	Value of production	Value of sales 2/
			Quantity	Percent of production			
	Mil. bu.	Mil. bu.	Mil. bu.	Pct.	Dol. per bu.	Mil. dol.	Mil. dol.
				CORN, grain only			
1965	4,084	2,077	2,007	49	1.16	4,732	2,327
1966	4,117	2,038	2,079	50	1.24	5,106	2,579
1967	4,760	2,223	2,537	53	1.03	4,940	2,626
1968	4,393	2,066	2,327	53	1.08	4,763	2,523
1969	4,583	2,081	2,501	55	1.15	5,290	2,889
1970	4,099	1,863	2,237	55	1.33	5,441	2,969
1971 2/	5,540	2,434	3,106	56	1.08	5,997	3,349
				SORGHUM GRAIN			
1965	673	148	524	78	1.00	668	524
1966	715	133	582	81	1.02	730	593
1967	756	152	604	80	.992	745	599
1968	740	141	598	81	.950	699	568
1969	747	160	587	79	1.07	791	627
1970	696	141	556	80	1.15	798	638
1971 2/	895	251	644	72	1.04	920	669
				OATS			
1965	927	613	314	34	.622	585	195
1966	801	526	275	34	.665	538	183
1967	789	523	266	34	.659	525	175
1968	939	586	353	38	.598	569	211
1969	950	578	372	39	.586	565	218
1970	909	558	351	39	.626	581	220
1971 2/	876	538	338	39	.599	537	203
				BARLEY			
1965	392	93	300	77	1.02	395	304
1966	393	104	290	74	1.05	408	304
1967	373	104	269	72	1.00	369	268
1968	423	109	314	74	.911	382	286
1969	424	114	310	73	.872	369	270
1970	410	112	297	72	.959	389	285
1971 2/	462	127	336	73	.973	448	327
				4 FEED GRAINS			
	Mil. tons	Mil. tons	Mil. tons	Pct.	Dol. per ton	Mil. dol.	Mil. dol.
1965	157.4	74.3	83.1	53	---	6,380	3,350
1966	157.6	71.7	85.9	55	---	6,782	3,659
1967	176.0	77.4	98.7	56	---	6,579	3,668
1968	168.9	73.8	95.1	56	---	6,413	3,588
1969	174.6	74.7	99.9	57	---	7,015	4,004
1970	158.6	67.7	90.9	57	---	7,209	4,112
1971 2/	205.3	86.8	118.5	58	---	7,902	4,548
				HAY			
1965	125.5	102.4	23.1	18	23.20	2,913	534
1966	121.0	98.8	22.2	18	25.00	2,892	557
1967	126.3	103.2	23.1	18	24.50	2,897	568
1968	125.5	102.0	23.5	19	23.60	2,855	555
1969	127.7	103.9	23.8	19	24.70	2,984	587
1970	127.5	102.8	24.7	19	26.10	3,100	645
1971 2/	131.0	105.6	25.4	19	28.20	3,391	715

1/ Used for feed and seed on farms where grown. 2/ Preliminary.

Table 20.--Feed grain stocks: Quarterly distribution, 1967-72

Year	Farm	Commodity Credit Corporation 1/	Terminal market, mill, elevator and warehouse	Total	Farm	Commodity Credit Corporation 1/	Terminal market, mill, elevator and warehouse	Total
				1,000 bushels				
				CORN				
	January 1				April 1			
1967	2,898,768	108,491	670,128	3,677,387	2,043,897	98,279	572,811	2,714,987
1968	3,391,263	97,846	768,215	4,257,324	2,394,728	97,870	712,076	3,204,674
1969	3,276,322	149,156	807,894	4,233,372	2,223,680	148,992	668,236	3,040,908
1970	3,323,278	144,243	848,894	4,316,415	2,223,238	135,285	632,542	2,991,065
1971	2,722,795	97,366	916,113	3,736,274	1,854,444	59,196	611,024	2,524,664
1972 2/	3,493,235	29,959	1,118,475	4,641,669	2,446,979	28,869	868,208	3,344,056
	July 1				October 1 3/			
1967	1,337,292	97,690	307,993	1,742,975	569,155	97,571	156,504	823,230
1968	1,646,440	97,785	432,793	2,177,018	781,762	103,312	277,181	1,162,255
1969	1,486,739	145,982	435,674	2,068,395	728,220	143,319	241,855	1,113,394
1970	1,403,519	117,822	401,740	1,923,081	569,390	111,287	318,306	998,983
1971 2/	1,166,743	35,938	357,618	1,560,299	423,263	24,534	215,493	663,290
				SORGHUM GRAIN				
	January 1				April 1			
1967	234,168	4,632	582,240	821,040	133,178	4,624	388,688	526,490
1968	213,026	4,572	514,769	732,367	142,130	4,586	370,321	517,037
1969	221,739	4,600	518,764	745,103	129,823	4,598	408,768	543,189
1970	191,147	4,581	498,925	694,653	122,103	4,577	381,318	507,998
1971	154,765	4,602	454,464	613,831	89,628	3,169	264,912	357,709
1972 2/	252,014	41	463,487	715,542	143,589	51	336,314	479,954
	July 1				October 1 3/			
1967	81,980	4,606	248,947	335,533	44,414	4,598	194,888	243,900
1968	90,719	4,587	272,821	368,127	58,145	4,586	226,362	289,093
1969	83,816	4,583	297,908	386,307	53,206	4,583	230,457	288,246
1970	70,251	5,230	273,688	349,169	40,606	5,258	199,977	245,841
1971 2/	36,259	932	140,368	177,559	13,548	500	76,640	90,688
				OATS				
	January 1				April 1			
1967	556,765	7,232	97,878	661,875	354,567	6,864	81,031	442,462
1968	548,803	6,668	97,710	653,181	361,671	6,665	76,869	445,205
1969	660,692	6,656	116,571	783,919	442,820	6,650	102,727	552,197
1970	724,299	7,965	153,021	885,285	529,357	7,914	136,730	674,001
1971	702,007	11,370	199,401	912,778	502,003	11,305	188,235	701,543
1972 2/	686,755	11,347	239,234	937,336	502,405	10,874	217,554	730,833
	July 1 3/				October 1			
1967	198,940	6,664	64,682	270,286	646,183	6,674	128,996	781,853
1968	206,173	6,668	59,843	272,684	782,012	6,658	147,997	936,667
1969	275,218	6,664	93,285	375.167	830,755	7,884	185,844	1,024,483
1970	344,679	8,032	137,780	490,491	849,794	11,318	234,974	1,096,086
1971 2/	310,748	11,279	189,543	511,570	805,614	11,376	269,126	1,086,116
				BARLEY				
	January 1				April 1			
1967	179,138	4,786	110,440	294,364	114,921	4,523	87,717	207,161
1968	184,640	3,902	114,637	303,179	129,092	3,946	85,320	218,358
1969	247,666	3,916	119,982	371,564	183,783	3,917	95,117	282,817
1970	264,586	4,915	157,236	426,737	198,512	4,906	128,693	332,111
1971	238,534	5,132	137,060	380,726	142,055	5,081	109,938	257,074
1972 2/	254,407	4,153	132,761	391,321	165,074	3,688	114,357	283,119
	July 1 3/				October 1			
1967	56,974	4,240	60,558	121,772	232,580	4,030	144,870	381,480
1968	71,524	3,944	62,200	137,668	303,093	3,931	147,208	454,232
1969	114,875	3,927	80,682	199,484	314,135	4,991	185,803	504,929
1970	136,699	4,892	95,414	237,005	305,039	5,304	178,529	488,872
1971 2/	81,398	4,846	69,999	156,243	316,581	4,294	166,836	487,711

1/ CCC owned at binsites; excludes grain owned by CCC in other positions. 2/ Preliminary. 3/ Old crop grain only.

Table 21.--Individual feeds as percentage of the total concentrate ration fed to milk cows in herds kept by dairy reporters, United States, 1960-71

Year	Corn	Small grains		Oilseed meals		Wheat bran, shorts	Commercial mixed feeds	Miscellaneous	Total
		Oats	Barley and wheat	Cottonseed meal	Soybean meal 1/				
	Percent								
1960	35.2	18.5	3.1	.8	2.2	2.7	29.9	7.6	100.0
1961	36.2	17.7	3.5	.9	1.9	2.5	30.0	7.3	100.0
1962	36.7	16.0	2.9	.8	2.2	2.5	31.9	7.0	100.0
1963	38.1	15.8	2.8	.8	2.0	2.2	31.5	6.8	100.0
1964	37.9	14.7	2.5	.8	1.9	2.3	32.9	7.0	100.0
1965	37.5	15.1	2.8	.8	1.8	1.9	33.1	7.0	100.0
1966	37.7	13.6	2.9	.7	2.0	1.7	34.8	6.6	100.0
1967	37.0	12.6	3.0	.6	2.0	1.4	36.3	7.1	100.0
1968	37.4	12.2	2.9	.5	2.4	1.4	36.6	6.6	100.0
1969	36.9	11.4	3.1	.5	2.7	1.1	38.2	6.1	100.0
1970	36.5	10.9	3.5	.4	2.6	1.2	39.1	5.8	100.0
1971 2/									

1/ Includes small quantities of soybeans. 2/ No longer reported.

Compiled from Milk Production, Crop Reporting Board, SRS, May 12, 1972 and earlier issues.

Table 22.--Grain and other concentrates fed to milk cows, and related factors, 1960-71

Calendar year	Grain and other concentrates fed to milk cows	Quantity fed per cow	Quantity fed per 100 pounds of milk	Milk-feed price ratio 1/	Price of dairy ration per 100 pounds 2/	Number of dairy cows January 1 3/
	1,000 tons	lb.	lb.		Dol.	Mil.
1960	19,821	2,259	32.2	1.45	2.88	19.5
1961	20,916	2,404	33.2	1.45	2.89	19.3
1962	21,617	2,533	34.3	1.40	2.92	19.0
1963	21,858	2,646	35.1	1.36	3.01	18.4
1964	22,464	2,800	35.9	1.38	3.01	17.6
1965	22,827	2,953	36.7	1.40	3.02	17.0
1966	4/22,569	4/3,200	37.6	1.53	3.14	4/14.5
1967	22,790	3,374	38.3	1.56	3.22	13.8
1968	22,886	3,519	39.1	1.70	3.10	13.2
1969	23,615	3,726	40.7	1.75	3.15	12.8
1970	24,870	3,979	42.4	1.74	3.28	12.6
1971	25,107	4,070	42.4	1.71	3.44	12.4

1/ Pounds of concentrate ration equal in value to one pound whole milk. 2/ Average value of concentrate ration in milk and cream selling areas. 3/ Cows and heifers 2 years old and over kept for milk; beginning 1966, milk cows and heifers that have calved. Number on farms January 1, 1972 estimated at 12.3 million head. 4/ Data for 1966-71 not comparable with earlier years.

Compiled from Milk Production, Crop Reporting Board, SRS, May 12, 1972 and earlier issues.

Table 23.--Production, stocks, and foreign trade in processed feeds, foreign trade in feed grains, and corn and barley processing, specified months [1]

Commodity	Production					Stocks [2]				
	1971	1971/72				1971	1972			
	Mar.	Dec.	Jan.	Feb.	Mar.	Apr. 1	Jan. 1	Feb. 1	Mar. 1	Apr. 1
	1,000 tons					1,000 tons				
Processed feeds										
Soybean meal	1,507.4	1,519.4	1,507.1	1,430.8	1,520.1	153.2	144.3	153.9	135.5	160.4
Cottonseed meal	192.2	219.8	212.7	191.1	217.2	136.4	93.1	103.6	107.7	128.9
Linseed meal	30.7	30.8	34.9	33.5	40.6	20.1	5.5	8.4	8.9	13.0
Peanut meal	18.0	17.5	18.8	16.7	16.4	7.2	2.2	2.2	2.4	1.9
Meat meal and tankage	176.2	171.6	152.5	149.7	167.7	---	---	---	---	---
Fish meal and solubles	4.9	6.1	7.9	6.2	6.8	---	---	---	---	---
Brewers' dried grains	32.1	27.2	26.4	28.2	31.9	4.7	3.8	3.8	3.6	3.4
Distillers' dried grains	36.3	35.2	37.8	36.4	38.6	1.5	2.3	2.2	2.5	2.0
Wheat millfeeds	362.6	350.8	355.6	341.8	359.1	---	---	---	---	---
Rice millfeeds	40.7	45.1	49.7	34.6	37.1	---	---	---	---	---
Alfalfa meal, dehydrated	23.5	7.7	7.0	8.4	23.2	145.8	527.6	404.8	289.4	175.9
sun-cured	26.4	38.3	26.6	30.1	36.3	11.5	18.1	17.8	17.0	17.7
Total	49.9	46.0	33.6	38.5	59.5	157.3	545.7	422.6	306.4	193.6
Inedible tallow	50.9	49.4	44.8	44.0	51.1	---	---	---	---	---

Commodity	Foreign trade									
	Exports					Imports				
	1971	1971/72				1971	1971/72			
	Mar.	Dec.	Jan.	Feb.	Mar.	Mar.	Dec.	Jan.	Feb.	Mar.
	1,000 tons					1,000 tons				
Soybean meal	413.0	555.4	378.3	379.5	368.8	---	---	---	---	---
Cottonseed meal	5.6	0	0	.3	5.0	0	0	.1	0	0
Linseed meal	.1	3.8	0	1.7	6.9	.1	.3	.3	.2	.3
Other oilseed meals	7.1	11.8	12.9	3.4	4.5	0	.4	.7	.8	1.2
Fish meal	---	---	---	---	---	13.3	23.3	18.3	48.1	45.6
Molasses	.1	.1	1.4	22.3	.3	269.0	252.5	165.8	216.1	228.0
Corn byproducts	41.0	31.2	49.0	50.0	86.6	---	---	---	---	---
Wheat millfeeds	1.2	.1	.2	1.2	2.7	15.5	12.1	12.4	10.7	16.4
Alfalfa meal, dehydrated	26.8	49.8	5.5	14.3	17.0	---	---	---	---	---
sun-cured	14.5	46.8	4.9	5.7	16.1	---	---	---	---	---
Total	41.3	96.6	10.4	20.0	33.1	---	---	---	---	---
Mixed poultry feed	13.5	15.9	12.6	12.5	7.6	---	---	---	---	---
Mixed dairy feed	16.9	1.0	10.8	12.7	34.0	---	---	---	---	---
	1,000 bushels					1,000 bushels				
Feed grains (including products)										
Corn	35,260	66,025	64,558	59,147	49,298	309	58	100	170	249
Grain sorghum	14,963	14,350	14,511	8,797	6,660	0	0	0	0	0
Oats	216	3,071	2,608	1,699	6,624	156	147	197	231	315
Barley	7,574	5,541	197	282	2,628	49	3,284	66	218	266
Total (1,000 s. tons)	1,591	2,433	2,260	1,936	1,736	12	83	8	14	18

Commodity	Grain processing or use						
	1971		1971/72				
	February	March	November	December	January	February	March
	1,000 bushels						
Corn							
Distilled spirits and alcohol	2,444	2,239	2,109	2,057	2,456	2,376	*
Grain sorghum							
Distilled spirits and alcohol	283	277	391	365	396	464	*
Barley							
Malt liquors	7,590	10,404	8,011	8,089	8,112	8,497	*
Distilled liquors and alcohol	460	528	432	389	471	456	*

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[1] Data compiled from reports of the Bureau of the Census; Agricultural Marketing Service; National Marine Fisheries Service, U.S. Department of Commerce; Internal Revenue Service. [2] At processors' plants. [3] Not reported. [4] Less than 50 tons.
* Not yet available.

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